

BOARD BILL #215**INTRODUCED BY ALDERMAN KENNEDY**

1 An Ordinance recommended by the Board of Estimate and Apportionment authorizing
2 and directing the St. Louis Municipal Finance Corporation (the “**Corporation**”) to issue and sell
3 its Forest Park Leasehold Revenue Refunding Bonds (City of St. Louis, Missouri, Lessee), Series
4 2015, in an aggregate principal amount not to exceed \$11,000,000 (the “**Series 2015 Bonds**”) in
5 order to refund all or a portion of its outstanding Leasehold Revenue Refunding Bonds (City of
6 St. Louis, Missouri, Lessee), Series 2004 (the “**Series 2004 Bonds**”), all for the general welfare,
7 safety and benefit of the citizens of The City of St. Louis, Missouri (the “**City**”); authorizing and
8 directing the Corporation to execute and deliver the Fourth Supplemental Indenture of Trust, any
9 necessary supplement or amendment to the Base Lease or the Lease Purchase Agreement
10 relating to the Leased Property, the Tax Compliance Agreement, the Official Statement, the
11 Bond Purchase Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, if
12 any, and the Credit Agreement, if any (all as defined herein); authorizing the City to execute any
13 supplement or amendment to the Base Lease or the Lease Purchase Agreement, the Continuing
14 Disclosure Agreement, the Tax Compliance Agreement, the Official Statement, the Bond
15 Purchase Agreement, and the Credit Agreement, if any (all as defined herein); authorizing the
16 Corporation to obtain credit enhancement for the Series 2015 Bonds from a Credit Provider (as
17 defined herein); authorizing the payment of any obligations due to a Credit Provider, if any, and
18 authorizing the Comptroller, and any other appropriate City officials to execute the Credit
19 Agreement and other documents related thereto, if any; authorizing participation of appropriate
20 City officials in preparing the Official Statement; authorizing the acceptance of the terms of the
21 Bond Purchase Agreement and the taking of further actions with respect thereto; authorizing the
22 payment of certain costs of issuance of the Series 2015 Bonds; authorizing and directing the
23 taking of other actions and approval and execution of other documents as necessary or desirable

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1 to carry out and comply with the intent hereof; superseding provisions of prior ordinances of the
2 City to the extent inconsistent with the terms hereof; and containing an emergency clause.

3 WHEREAS, the Board of Aldermen of The City of St. Louis, Missouri (the “**City**”) has
4 previously authorized and directed the issuance by the St. Louis Municipal Finance Corporation
5 (the “**Corporation**”) of its Forest Park Leasehold Revenue Improvement Bonds (City of St.
6 Louis, Missouri, Lessee), Series 1997 (the “**Series 1997 Bonds**”) pursuant to an Indenture of
7 Trust (the “**Original Indenture**”) between the Corporation and UMB Bank of St. Louis, N.A.,
8 predecessor-in-interest to UMB Bank, N.A., as trustee (the “**Trustee**”) dated as of March 1,
9 1997, to finance the costs of the construction, renovation, replacement, equipping and installation
10 of site furnishings and improvements for Forest Park in the City in an aggregate principal
11 amount of \$19,270,000; and

12 WHEREAS, the Board of Aldermen of the City has previously authorized and directed
13 the issuance by the Corporation of its Forest Park Leasehold Revenue Refunding Bonds (City of
14 St. Louis, Missouri, Lessee), Series 2004, in an aggregate principal amount of \$16,400,000 (the
15 “**Series 2004 Bonds**”) pursuant to a First Supplemental Indenture of Trust (the “**First**
16 **Supplemental Indenture**”) between the Corporation and the Trustee, dated as of December 1,
17 2004, to advance refund the Series 1997 Bonds; and

18 WHEREAS, the Corporation and the City have entered into a Second Supplemental
19 Indenture, dated as of March 1, 2007, to release a portion of the Leased Property from the terms
20 of the Indenture; and

21 WHEREAS, pursuant to the terms of the Third Supplemental Indenture dated as of April
22 1, 2013 (the “**Third Supplemental Indenture**”), the Corporation has authorized, executed and
23 delivered its Forest Park Taxable Subordinate Leasehold Revenue Improvement Bonds (City of

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1 St. Louis, Missouri, Lessee) Series 2013 in an aggregate par amount not to exceed \$30,000,000
2 (the “**Series 2013 Bonds**”) to construct, renovate, replace, equip and install additional capital
3 improvements to Forest Park; and

4 WHEREAS, pursuant to Section 94.577, Revised Statutes of Missouri, the voters of the
5 City on August 3, 1993, approved the collection of a one-half cent capital improvements sales
6 tax for the purpose of funding capital improvements including the operation and maintenance of
7 capital improvements; and

8 WHEREAS, by Ordinance No. 60419, as amended by Ordinance No. 61250, the Board
9 of Aldermen of the City has established a special trust fund known as the “Capital Improvements
10 Sales Tax Trust Fund” to be used to fund capital improvements to be funded from among other
11 sources, a capital improvements sales tax; and

12 WHEREAS, the City by ordinance has created the Forest Park Subaccount in the Major
13 Parks Account of the Capital Improvements Sales Tax Trust Fund and intends to use funds in
14 such Forest Park Subaccount to appropriate funds to pay principal and interest on the Bonds; and

15 WHEREAS, the City has determined that it is in the best interest of the City to direct the
16 Corporation to issue and sell the Series 2015 Bonds to refund all or a portion of the Series 2004
17 Bonds through a negotiated sale; and

18 WHEREAS, it is necessary and desirable in connection with the issuance of the Series
19 2015 Bonds for the City and/or the Corporation to execute and deliver certain documents,
20 including the Fourth Supplemental Indenture of Trust (as defined herein), and take certain other
21 actions as herein provided.

22 **NOW THEREFORE BE IT ORDAINED BY THE CITY OF ST. LOUIS AS**
23 **FOLLOWS:**

1 **Section 1. Definitions.** Capitalized terms used herein and not otherwise defined in this
2 Ordinance or the preambles hereto shall have the meanings ascribed to such terms in the
3 Indenture. As used in this Ordinance, the following words shall be defined as follows:

4 “Additional Rentals” shall have the meanings ascribed to such term in the Lease Purchase
5 Agreement.

6 “Base Lease” means the Base Lease, between the City, as lessor, and the Corporation, as
7 lessee, as may be amended and supplement in accordance with the terms thereof, pursuant to
8 which the City has conveyed a leasehold interest in the Leased Property to the Corporation.

9 “Board of Aldermen” means the Board of Aldermen of the City.

10 “Bond” or “Bonds” means collectively the various series of bonds issued under the
11 Indenture.

12 “Bond Purchase Agreement” means the Bond Purchase Agreement related to the issuance
13 and sale of the Series 2015 Bonds.

14 “City Documents” means any supplemental Base Lease, any supplemental Lease
15 Purchase Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement, any
16 Escrow Agreement, if any, the Tax Compliance Agreement, and any Credit Agreement, and such
17 other documents, certificates, and instruments as may be necessary or desirable to facilitate the
18 issuance of the Series 2015 Bonds and to carry out and comply with the intent of this Ordinance.

19 “Continuing Disclosure Agreement” means the Continuing Disclosure Agreement with
20 respect to the Series 2015 Bonds.

21 “Corporation” means the St. Louis Municipal Finance Corporation.

22 “Corporation Documents” means the Fourth Supplemental Trust Indenture, any
23 supplemental Base Lease, any supplemental Lease Purchase Agreement, the Bond Purchase

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1 Agreement, the Tax Compliance Agreement, and the Credit Agreement, if any, and such other
2 documents, certificates, and instruments as may be necessary or desirable to facilitate the
3 issuance of the Series 2015 Bonds and to carry out and comply with the intent of this Ordinance.

4 “Credit Agreement” means any agreement by and among the Credit Provider, if any, the
5 City, and the Corporation providing for Credit Enhancement for the Series 2015 Bonds.

6 “Credit Enhancement” means any letter of credit, liquidity facility, a surety bond, or bond
7 insurance policy or policies, issued by a Credit Provider guaranteeing, providing for, or insuring
8 the payment of all or a portion of the principal of and interest on the Series 2015 Bonds as
9 provided therein.

10 “Credit Provider” means any issuer or issuers of the Credit Enhancement, pursuant to or
11 identified in the Fourth Supplemental Indenture.

12 “Dated Date” with respect to the Series 2015 Bonds, shall mean the date of issuance of
13 the Series 2015 Bonds, or such other date as may be approved by the Corporation and the
14 Trustee as signatories to the Fourth Supplemental Indenture.

15 “Escrow Agreement” means the Escrow Agreement, if any, among the City, the
16 Corporation and the escrow agent provided therein, dated as of the Dated Date.

17 “Financial Advisor” means Public Financial Management, Inc., the financial advisor to
18 the City with respect to the Series 2015 Bonds.

19 “Forest Park” means the approximately 1,293 acre park bounded generally by Lindell on
20 the North, Kingshighway and Euclid on the East, I-64/40 on the South and Skinker on the West.

21 “Indenture” means the Indenture of Trust, dated as of March 1, 1997 (the “**Original**
22 **Indenture**”) between the Corporation and the Trustee, as amended and supplemented and as

1 may be further amended and supplemented, including by the Fourth Supplemental Indenture
2 pursuant to which the Series 2015 Bonds are issued.

3 “Lease Purchase Agreement” means the Lease Purchase Agreement between the
4 Corporation, as lessor, and the City, as lessee, as may be amended and supplemented pursuant to
5 the terms thereof, pursuant to which the Corporation has conveyed a leasehold interest in the
6 Leased Property to the City, and the City has leased the Leased Property, together with any
7 improvements thereon, from the Corporation and agreed to pay Rentals and Additional Rentals,
8 subject to annual appropriation, equal to the principal of and interest due on the Series 2015
9 Bonds.

10 “Leased Property” means the real and personal property described in the Lease Purchase
11 Agreement together with any improvements constructed thereon.

12 “Official Statement” means the Preliminary Official Statement or Statements, and the
13 final Official Statement or Statements, prepared in connection with the issuance, sale, and
14 delivery of the Series 2015 Bonds.

15 “Register” means the Register of the City.

16 “Rentals” shall have the meanings ascribed to such term in the Lease Purchase
17 Agreement.

18 “Series 1997 Bonds” means the St. Louis Municipal Finance Corporation Forest Park
19 Leasehold Revenue Improvement Bonds (City of St. Louis, Missouri, Lessee) Series 1997, none
20 of which are outstanding.

21 “Series 2004 Bonds” means the Forest Park Leasehold Revenue Refunding Bonds (City
22 of St. Louis, Missouri, Lessee) Series 2004, authorized pursuant to the First Supplemental
23 Indenture of Trust.

1 “Series 2013 Bonds” shall mean the Forest Park Taxable Subordinate Leasehold Revenue
2 Improvement Bonds (City of St. Louis, Missouri, Lessee), Series 2013, issued by the
3 Corporation in an aggregate principal amount not to exceed \$30,000,000 authorized pursuant to
4 the Third Supplemental Indenture.

5 “Series 2015 Bonds” shall mean the Forest Park Leasehold Revenue Refunding Bonds
6 (City of St. Louis, Missouri, Lessee), Series 2015, issued by the Corporation in an aggregate
7 principal amount not to exceed \$11,000,000 to refund all or a portion of the outstanding Series
8 2004 Bonds.

9 “Tax Compliance Agreement” means the Tax Compliance Agreement entered into by
10 and among the City, the Corporation, and the Trustee.

11 “Trustee” means UMB Bank, N.A., St. Louis, Missouri, as trustee or any successor
12 thereto under the Indenture.

13 “Underwriters” means the underwriters with respect to the Series 2015 Bonds.

14 **Section 2. Findings and Determinations.** The Board of Aldermen hereby finds and
15 determines as follows:

16 (a) It is in the best interest of the City to authorize and direct the Corporation to issue,
17 if market conditions warrant, the Series 2015 Bonds (i) to refund all or a portion of the Series
18 2004 Bonds, (iii) to provide for a debt service reserve fund, if necessary, and/or Credit
19 Enhancement for the Series 2015 Bonds, and (iii) to pay reasonable expenses incurred by the
20 Corporation and the City in connection with the issuance and sale of the Series 2015 Bonds
21 pursuant to the Indenture, the Lease Purchase Agreement and the Bond Purchase Agreement;

(b) The issuance by the Corporation of the Series 2015 Bonds, and the sale and delivery thereof through a negotiated sale of the Series 2015 Bonds to the Underwriters to refund the Series 2004 Bonds is necessary and desirable for the City.

(c) In connection with the refunding all or a portion of the Series 2004 Bonds, it is necessary to amend the Lease Purchase Agreement to reflect the interest cost savings resulting from the issuance of the Series 2015 Bonds.

(d) The City shall have the exclusive beneficial possession and use of the Forest Park Improvements and so long as an Event of Default (as such terms are defined in the Indenture and the Lease Purchase Agreement) shall not have occurred and there shall have been no failure to appropriate funds to pay the Rentals and Additional Rentals, the City will have the exclusive beneficial possession and use of the Forest Park Improvements while the Series 2015 Bonds remain outstanding.

Section 3. Authority and Direction to Issue the Series 2015 Bonds. The City hereby authorizes and directs the Corporation, if market conditions warrant, to issue the Series 2015 Bonds on behalf of the City for the purposes set forth in Section 2 hereof. The Series 2015 Bonds (i) shall have a final maturity not more than February 15, 2022, but subject to redemption at such times and shall contain other terms and provisions as specified in the Fourth Supplemental Indenture, (ii) shall bear a fixed rate of interest of not more than 6%, and (iii) may be sold at a premium or at a discount with such discount not to exceed the maximum discount allowable under Missouri law.

Section 4. Limited Obligations. The Series 2015 Bonds and the interest thereon shall be limited obligations payable by the Corporation solely from (i) proceeds of the Series 2015 Bonds, (ii) Rentals and Additional Rentals received from the City by the Corporation, or by the

Trustee on behalf of the Corporation, and reasonably expected to be used to pay debt service on the Series 2015 Bonds pursuant to the Lease Purchase Agreement, (iii) amounts available in the debt service reserve fund, if any, and (iv) amounts payable by any Credit Provider in connection with any Credit Enhancement on the Series 2015 Bonds. The Series 2015 Bonds and the interest thereon do not and shall not constitute an indebtedness of the City, the State of Missouri or any instrumentality or political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. The obligation of the City to make payments of Rentals, Additional Rentals, and other amounts under the Lease Purchase Agreement is subject to annual appropriation as provided therein. Neither the obligation of the City to make such payments under the Lease Purchase Agreement nor the Series 2015 Bonds shall constitute a debt of the City. The issuance of the Series 2015 Bonds will not directly or contingently obligate the City to make any payments beyond those appropriated for its then current fiscal year. The taxing power of the City is not pledged to the payment of the Series 2015 Bonds either as to principal or interest. Notwithstanding anything herein to the contrary, the Series 2015 Bonds shall be issued in a form and under such terms as shall ensure and maintain the security and tax-exempt status of the Series 2015 Bonds.

Section 5. Authority and Direction to Execute and Deliver Corporation Documents.

In connection with the issuance of the Series 2015 Bonds, the City hereby authorizes and directs the Corporation to execute and deliver the Corporation Documents, in forms that are consistent with the provisions of this Ordinance, and as such Corporation Documents are approved by the City Counselor and, with the advice of the Underwriters and the Financial Advisor, the appropriate officers of the Corporation executing such documents, with the respective signatures of such officers thereon to be evidence of the approval of the Corporation.

1 **Section 6. Authority and Direction to Sell the Series 2015 Bonds in a Negotiated**

2 **Sale.** In connection with the issuance of the Series 2015 Bonds, the City hereby authorizes and
3 directs the Corporation to negotiate the sale thereof with the Underwriters, subject to the
4 provisions of this Ordinance. The City further hereby authorizes and directs the Corporation to
5 prepare, at the request of the Underwriters, the Official Statement; to execute and deliver the
6 final Official Statement; and to execute and deliver the Bond Purchase Agreement and any and
7 all related documents, all in connection with such negotiated sale of the Series 2015 Bonds.

8 **Section 7. Authority and Direction to Obtain Credit Enhancement.** The City hereby
9 authorizes and directs the Corporation to obtain Credit Enhancement for the Series 2015 Bonds
10 from a Credit Provider with such credit rating that, in the opinion of the Underwriters and the
11 Financial Advisor, will achieve an economic benefit for the City if the Series 2015 Bonds are
12 secured by such Credit Enhancement. Any Credit Agreement executed in connection therewith
13 may pledge Rentals and Additional Rentals on a parity basis to payment of (i) debt service on the
14 Series 2015 Bonds, and (ii) any amounts due and owing to the Credit Provider under the Credit
15 Agreement. The Mayor and the Comptroller of the City are hereby authorized to approve the
16 terms of any such Credit Agreement, and, with the advice of the City Counselor as to the form
17 thereof, are hereby authorized and directed to execute such Credit Agreement and other
18 documents in connection therewith as required to obtain any such Credit Enhancement.

19 **Section 8. Authority to Obtain Debt Service Reserve Fund Credit Facility.** Upon
20 the recommendation of the Underwriters and the Financial Advisor to the City with respect to the
21 Series 2015 Bonds, based upon a cost-benefit analysis, the Comptroller is hereby authorized to
22 negotiate and approve the terms of any agreement for a credit facility for any reserve fund with
23 respect to the Series 2015 Bonds and to purchase a credit facility for any reserve fund with

1 respect to the Series 2015 Bonds from one or more recognized providers of credit facilities and
2 to execute any agreement for a credit facility and other documents therewith as necessary to
3 obtain a credit facility for any reserve fund with respect to the Series 2015 Bonds. The fees
4 payable with respect to any credit facility acquired for any reserve fund for the Series 2015
5 Bonds shall be payable out of the proceeds thereof as a cost of issuance.

6 **Section 9. Authority and Direction to Execute and Deliver City Documents.** The
7 City hereby authorizes and directs the Mayor and the Comptroller of the City to execute and
8 deliver the City Documents in forms that are consistent with the provisions of this Ordinance, as
9 such City Documents are approved by the Mayor and the Comptroller with the advice of the
10 Underwriters and the Financial Advisor, and as are approved as to form by the City Counselor,
11 with the respective signatures of such officials thereon to be evidence of the approval of the City;
12 and the Register of the City is hereby authorized and directed to affix the corporate seal of the
13 City to the City Documents and to attest the same.

14 **Section 10. Authorization with Respect to Sale of the Series 2015 Bonds.** The
15 preparation of a preliminary Official Statement, the execution and delivery of the final Official
16 Statement by the City, and the execution and delivery of a Bond Purchase Agreement are hereby
17 contemplated, and the Mayor, the Comptroller and other appropriate offices, agents and
18 employees of the City are hereby authorized and directed to, take such further actions and
19 execute such other documents as are required by the City thereunder, with their respective
20 signatures thereon to be evidence of such approval by the City.

21 The Mayor, the Comptroller, and other appropriate officers, agents, and employees of the
22 City, with the advice and consent of the City Counselor, are hereby authorized and directed to
23 participate with the Corporation in the preparation of the preliminary and final Official

Statement. The Mayor and the Comptroller are hereby authorized and directed to execute and deliver the final Official Statement in a form that is consistent with the provisions of this Ordinance, as is approved by the Mayor and the Comptroller with the advice of the Underwriters and the Financial Advisor, and as is approved as to form by the City Counselor, with the respective signatures of the Mayor and the Comptroller thereon to be evidence of the approval of the City. The Mayor and Comptroller are further authorized to execute and delivery such Continuing Disclosure Agreement as is necessary and desirable in order to assist the Underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission.

Section 11. Selection of Municipal Advisor and Other Participants. The financial advisor and such other advisors, counsel and participants to the proposed transaction as are desirable in order to further the purposes of this Ordinance shall be selected pursuant to the terms and provisions of Ordinance 64102.

Section 12. Further Authority. The Mayor, the Comptroller, the Treasurer (as to permitted investments only), the Register, and other appropriate officials, officers, agents, and employees of the City are hereby authorized to take such further actions and execute such other documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the City Documents and the Official Statement.

Section 13. Severability. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section, and subsection of this Ordinance shall be separate and severable from each and every other part, section, and subsection hereof and that the Board of Aldermen intends to adopt each said part, section, and subsection separately and independently of any other part, section, and subsection. In the event that any part, section, or

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1 subsection of this Ordinance shall be determined to be or to have been unlawful or
2 unconstitutional, the remaining parts, sections, and subsections shall be and remain in full force
3 and effect, unless the court making such finding shall determine that the valid portions standing
4 alone are incomplete and are incapable of being executed in accord with the legislative intent.

5 **Section 14. Construction.** In the event of any inconsistency between the provisions of
6 this Ordinance and the provisions of any prior ordinances, the provisions of this Ordinance shall
7 prevail.

8 **Section 15. Governing Law.** This Ordinance shall be governed exclusively by and
9 construed in accordance with the applicable laws of the State of Missouri.

10 **Section 16. Emergency Clause.** The passage of this Ordinance and the payment of
11 the obligations to be provided for hereunder are necessary for the immediate preservation
12 of the public peace, health and safety; an emergency is hereby declared to exist under the
13 terms and provisions of Article IV, Sections 19 and 20, of the Charter; and this Ordinance
14 shall take effect immediately upon its approval by the Mayor.

